



MARYLAND

GRAIN & LIVESTOCK REPORT

September 26, 2008	MDA #117	VOLUME 33	No. 39	PUB. Weekly				
WEEKLY GRAIN COMMENTARY Kevin McNew Adjunct Professor, UMD-College Park								
Grain prices were relatively subdued this week but did manage to close higher. Corn posted a 30-cent gain while soybeans posted a 60-cent gain. Volume in grain futures was relatively light as the trade continues to focus a lot of its attention on the development of the Bailout Issue going through Congress and what if any impact it will have on the market if passed into law. The sluggish outlook for the economy along with the market looking at potentially bearish fundamentals, at least on the front half of the 2008-09 crop year has the trade somewhat hesitant to aggressively chase the market. Corn export sales had little in terms of fresh news to stimulate any type of renewed buying interest with only 547,800 MT reported to have been sold for the week ending September 18th. Year-to-date sales are running 36% behind last year’s pace while the USDA is currently projecting a decline of only 18%. The slow export sales report already has some in the trade expecting the USDA to eventually lower their estimate from the present 2.0 billion bushel projection to 1.850 to 1.90 billion and we are only three weeks into the new crop year. There were wire service reports this week indicating that the KFA feed group, which is reportedly South Korea’s largest feed user has projected that they will increase feed wheat usage this year by 85% to 1.2mt due to the projected price relationship. We would expect that there are other feed importers also looking or possibly already have made the switch from U.S. corn to either feed wheat or feed barley around the globe. Soybean exports were in line with trade expectations but did show that demand from China is starting to pick up. Bean sales totaled 612,500 MT, within the trades estimate range from 500,000 to 700,000 MT. August Census Crush was at 128.65 million bushels, just above the average estimate of 128.0 million.								
CASH GRAINS – REGIONAL – (\$/bu) DEALERS AVERAGE CASH QUOTES								
Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley	
Date	09/16	09/23	09/16	09/23	09/16	09/23	09/16	09/23
Western, MD	5.60	5.60	10.29	10.71	5.03	5.05	4.28	4.28
Central, MD	5.19	5.28	10.49	10.97	4.66	4.86	----	----
Southern, MD	5.22	5.45	11.24	11.87	----	----	----	----
Upper E. Shore	5.35	5.58	11.39	12.02	4.55	5.16	----	----
Lower E. Shore	5.66	5.82	11.40	12.00	4.55	5.16	----	----
Soybean Meal	Lower Eastern Shore				Dealer’s Average Cash Quotes (\$/ton)			
Date	09/16		09/23		Date		09/16 09/23	
48% Soybean Meal	----		----		44% Soybean Meal		----	
FORWARD CONTRACT PRICE – REGIONAL (\$/bu) for Harvest Delivery Dealer’s Avg. Quotes								
Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley	
Date	09/16	09/23	09/16	09/23	09/16	09/23	09/16	09/23
Western MD	----	----	----	----	----	----	----	----
Central MD	5.34	5.43	10.49	10.83	5.70	5.76	----	----
Southern MD	5.02	5.30	10.34	10.97	5.34	5.96	3.35	3.52
Upper E Shore	5.15	5.43	10.49	11.12	5.34	5.96	3.40	3.57
Lower E Shore	5.59	5.82	10.70	11.28	5.36	5.87	3.67	3.87
GRAIN FUTURES – CME Group - Settle - September 25, 2008 (Cents & Quarter – cents/bushel)								
Corn		Soybeans		Wheat		Soybean Meal ^{1/}		
DEC08	563’0	NOV08	1187’0	DEC08	730’2	OCT08	327’6	
MAR09	580’4	JAN09	1203’6	MAR09	750’6	DEC08	332’5	
MAY09	592’2	MAR09	1217’4	MAY09	765’0	JAN09	335’2	
JUL09	601’0	MAY09	1229’4	JUL09	776’2	MAR09	340’1	
SEP09	602’6	JUL09	1239’4	SEP09	792’2	MAY09	343’7	
DEC09	602’6	AUG09	1238’4	DEC09	813’2	JUL09	346’7	
1/ Price Unit: Dollars and cents/ton (100 tons (2,000 lbs/ton))								
HAY AND STRAW								
New Holland, PA - \$/ton – September 22, 2008								
Alfalfa	Mixed Hay	Timothy	Grass	Straw				
150.00 - 290.00	85.00 - 280.00	85.00 - 275.00	150.00 - 280.00	97.00 - 195.00				
Westminster, MD - September 23, 2008 - \$/bale								
Alfalfa	Alfalfa Mix	Timothy	Timothy Mix	Grass Mix	Straw			
1.30 - 3.30	1.70 - 5.00	3.00 - 5.00	1.10 - 4.50	2.50 - 4.85	1.50 - 2.90			

POULTRY							
Negotiated price for truck lot of ready-to-cook, ice-pack, Grade A Fryers (\$ per CWT) – Week Ending – 09/27/2008							
		Current Week		Prev. Week		Prev. Month	
N.Y. Weighted Avg.		68.70		71.48		71.82	
12 City Composite		77.22		78.68		79.95	
SHEEP & LAMBS - Westminster, MD - September 23, 2008 - \$/cwt							
Sheep	40.00 - 50.00	Lambs	Under 50 lbs	100.00 - 130.00			
Too Fat	20.00 - 40.00		50 - 80 lbs	100.00 - 120.00			
			90 - 130 lbs	85.00 - 120.00			
			Feeders	50.00 - 100.00			
TERMINAL MARKETS HOGS - September 25, 2008				DIRECT MARKET HOGS - Westminster, MD - September 23, 2008			
* Base Price Range	Carcass Basis	Weighted	Butcher Hogs		Sows		
	Base 185 lb Hog	Average	#1 215 - 275 lbs	54.50 - 56.00	Thin or wet		19.00 - 22.00
Iowa, Minn	61.00 - 74.00	71.50	#2				
Eastern Corn belt	62.50 - 72.30	67.90	Heavy Weights		51.00 - 53.00		
					Boars		
* Base price is the price from which no discounts are subtracted and no premiums are added.							
Market Hogs - Millsboro, DE - September 9, 2008 - dollars/cwt 44.00 - 45.00 Next sale date - October 14, 2008							
FEEDER PIGS – (\$/CWT) – Gumboro, DE September 9, 2008 Next sale date - October 14, 2008							
Under 30 lbs	70.00 - 110.00		40 - 49 lbs	50.00 - 90.00			
30 - 39 lbs	60.00 - 110.00		50 - 59 lbs	50.00 - 57.00			
CHICAGO MERCANTILE EXCHANGE GROUP (cwt) - September 25, 2008							
CATTLE –LIVE FUTURES				HOGS-LEAN FUTURES			
OCT08	102.18	APR09	105.15	OCT08	68.95	APR09	77.13
DEC08	104.20	JUN09	101.90	DEC08	66.23	MAY09	84.40
FEB09	104.33	AUG09	102.90	FEB09	72.28	JUN09	86.80
STOCKER – FEEDER CATTLE – (\$/cwt)							
Winchester, VA – September 22, 2008				Westminster, MD - September 23, 2008			
Steers	300 - 400 lbs	105.00 - 115.00					
	400 - 500 lbs	97.00 - 108.50		Steers	200 - 300 lbs	105.00	
	500 - 600 lbs	91.00 - 109.50			400 - 500 lbs	65.00 - 77.00	
	600 - 700 lbs	90.00 - 101.00			600 - 700 lbs	77.00	
	700 - 800 lbs	81.00 - 93.50					
	800 - 900 lbs	84.00 - 90.25					
Heifers	300 - 400 lbs	89.00 - 97.50		Heifers	200 - 300 lbs	68.00 - 87.00	
	400 - 500 lbs	80.00 - 96.00			400 - 500 lbs	61.00 - 76.00	
	500 - 600 lbs	75.00 - 91.50			600 - 700 lbs	68.00 - 73.00	
	600 - 700 lbs	79.00 - 86.00			800 - 1000 lbs	67.50 - 79.00	
	700 - 800 lbs	81.00 - 83.00					
SLAUGHTER CATTLE (\$/cwt)							
Westminster, MD - September 23, 2008				Fed Heifers			
Sltr. Cows				Choice		94.00 - 95.00	
Breakers	59.75 - 64.00			Holsteins		64.00	
Boners	54.50 - 59.00						
Thin/Slow	53.00 & Down			Hols. Bull Calves to Feed			
				#1		70.00 - 95.00	
Fed Steers				#2		30.00 - 65.00	
Choice & Prime	93.50 - 97.00						
Low Choice	91.75 - 93.50			Culls		15.00 - 30.00	
Select	74.00 - 86.75			Jerseys			
				Beef Cross		Up to 80.00	
				Hols. Heifers #2			
Lancaster, New Holland & Vintage – September 25, 2008							
Sltr. Steers:				Sltr. Heifers:			
Hi Ch & Pr 2-3	1250 - 1545 lbs	94.00 - 98.00		Hi Ch & Pr 2-3		1100 - 1215 lbs	
Full/YG 4-5		91.75 - 93.25					
Choice 2- 3	1140 - 1500 lbs	91.00 - 94.00					
Full/YG 4-5		88.00 - 90.25					
Hi Sel & Lo Ch 2-3	1100 - 1145 lbs	88.00 - 91.00					
Hols. Steers:				Sltr. Cows:		Percent Lean	
Hi Ch & Pr 2-3	1458 - 1623 lbs	81.00 - 83.50		Premium White		65 - 75	
Choice 2- 3	1245 - 1565 lbs	78.00 - 81.00		Breakers		75 - 80	
Hi Sel & Lo Ch 2-3	1180 - 1535 lbs	75.00 - 78.00		Boners		80 - 85	
Select 1-3	1125 - 1485 lbs	73.75 - 75.00		Lean		88 - 90	

Compiled by USDA, NASS, Maryland Field Office			
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